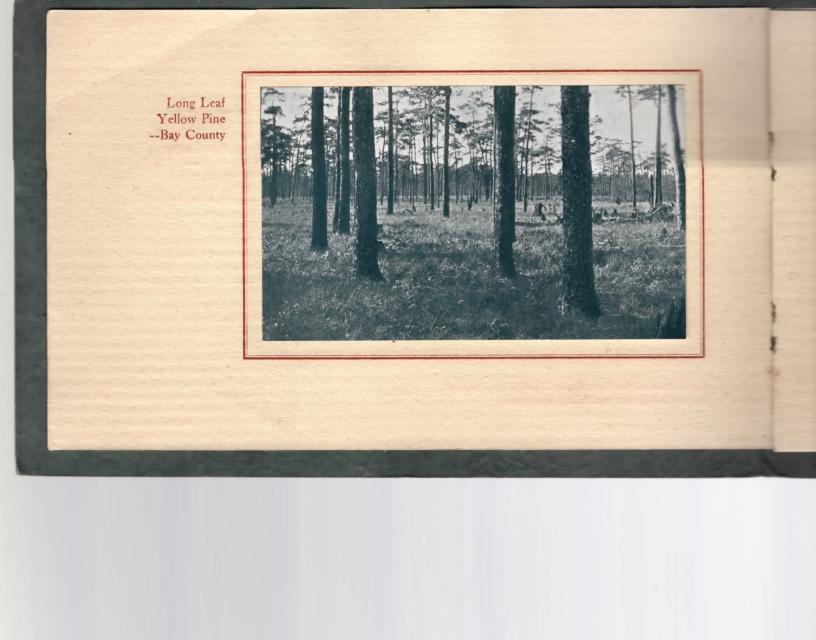


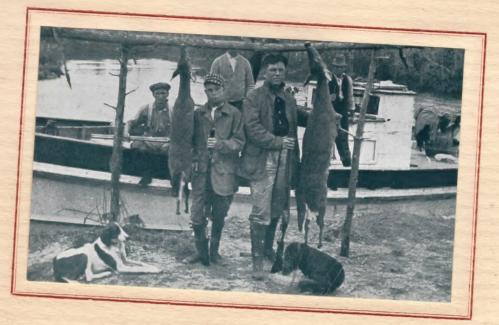


Palm Beach? No, this is North Florida, Bay County

Beautiful St. Andrews Bay

The Picture on the Cover Shows Beautiful St. Andrews Bay and a Ship that was Built in Bay County





One of the Unusual Possibilities of St. Andrews, Bay County

Built to Stay, Run to Pay --a Credit to St. Andrews Bay



One of the Greatest Attractions of Beautiful St. Andrews Bay





Panama City
--the Southern
Terminal of the
A. & St. A. B.
Railway

Invest Here and Take Life Easy on Beautiful St. Andrews Bay

